



## **FEDERAL RESERVE SYSTEM**

### **Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB**

**AGENCY:** Board of Governors of the Federal Reserve System.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, without revision, the Survey of Consumer Finances (FR 3059; OMB No.7100-0287).

**FOR FURTHER INFORMATION CONTACT:** Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC, 20551 (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

OMB Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17<sup>th</sup> Street, NW, Washington, DC 20503 or by fax to (202) 395-6974.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instrument(s) are placed into OMB's public docket files. The Federal Reserve may not conduct or

sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

**Final approval under OMB delegated authority of the extension for three years, without revision, of the following report:**

*Report title:* 2019 Survey of Consumer Finances (SCF).

*Agency form number:* FR 3059.

*OMB control number:* 7100-0287.

*Frequency:* One-time survey.

*Respondents:* U.S. families.

*Estimated number of respondents:* Pretest, 150; and Main survey, 7,000.

*Estimated average hours per response:* Pretest, 90 minutes; and Main survey, 90 minutes.

*Estimated annual burden hours:* Pretest, 225 hours; and Main survey, 10,500 hours.

*General description of report:* This would be the thirteenth triennial SCF since 1983, the beginning of the current series. This survey is the only source of representative information on the structure of U.S. families' finances. The survey would collect data on the assets, debts, income, work history, pension rights, use of financial services, and attitudes of a sample of U.S. families. Because the ownership of some assets is relatively concentrated in a small number of families, the survey would make a special effort to ensure proper representation of such assets by systematically oversampling wealthier families.

*Legal authorization and confidentiality:* Section 2A of the Federal Reserve Act (FRA) requires that the Board and the Federal Open Market Committee (FOMC) maintain long

run growth of the monetary and credit aggregates commensurate with the economy's long run potential to increase production, so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates (12 U.S.C. 225a). In addition, under section 12A of the FRA, the FOMC is required to implement regulations relating to the open market operations conducted by Federal Reserve Banks. Those transactions must be governed with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country (12 U.S.C. 263). The Board and the FOMC use the information obtained from the FR 3059 to help fulfill these obligations. The FR 3059 is a voluntary survey. The information collected on the FR 3059 is exempt from disclosure in identifiable form under exemption 6 of the Freedom of Information Act, which protects information that the disclosure of which would constitute an unwarranted invasion of personal privacy of individuals involved (5 U.S.C. 552(b)(6)).

*Current actions:* On March 15, 2018, the Board published a notice in the Federal Register (83 FR 11520) requesting public comment for 60 days on the extension, without revision, of the Survey of Consumer Finances. The comment period for this notice expired on May 14, 2018. The Board did not receive any comments. The information collection will be extended as proposed.

Board of Governors of the Federal Reserve System, June 1, 2018.

**Michele Taylor Fennell,**

*Assistant Secretary of the Board.*

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